

FINANCES

Exchange of notes at Port-au-Prince July 4, 1947

Entered into force July 4, 1947

*Expired October 1, 1947, upon termination of agreement of September 13, 1941*¹

61 Stat. 3097; Treaties and Other
International Acts Series 1643

The Secretary of State for Foreign Affairs to the American Ambassador

[TRANSLATION]

SECRETARY OF STATE
OF FOREIGN RELATIONS

No. SG/A-3: 903

PORT-AU-PRINCE, *July 4, 1947*

MR. AMBASSADOR:

I have the honor to inform Your Excellency that, on or before August 1, 1947, the Government of the Republic of Haiti will, in conformity with Article 5 of the loan contracts for bonds in Series A and C of 1922-23, issue redemption notices for October 1, 1947 of all bonds of those issues and certificates of interest on Series C bonds and will announce that in this connection and for other public purposes the Government of the Republic of Haiti desires to proceed immediately to the floating of an internal loan amounting to the sum of 10 million dollars.

To the extent that this may be necessary, the proceeds of the internal loan proposed will be utilized in the first place exclusively for the redemption of said bonds and certificates of interest. To this end, the proceeds of the internal loan will be turned over to the designated representative in Haiti of the Series A and C bondholders immediately upon receipt of such proceeds by the Government of the Republic of Haiti and this representative will have said proceeds converted into dollars of the United States of America as promptly as possible and will have the amount transferred to the fiscal agent of the loans. In order further to ensure the redemption of said bonds and certificates of interest by October 1, 1947, my Government will confer upon the fiscal agent of the loans irrevocable power to have notice of the redemption of said bonds issued, in the name of my Government, in the prescribed manner, and

¹ EAS 220, *ante*, p. 739.

will obtain from the National Bank of the Republic of Haiti and remit to your Government and to the fiscal agent, before the first publication of such redemption notice, the undertaking of the said Bank that, by October 1 or before, the fiscal agent will have on deposit, in trust for the redemption of said bonds and certificates of interest on the said date a sum of United States dollars (in funds immediately available in the city of New York) sufficient for their redemption.

In this connection, I refer Your Excellency to the second paragraph of Article 7 of the Executive Agreement of September 13, 1941, which provides that, until the complete amortization of all the bonds of the foreign debt of 1922–23 of the Government of Haiti, the public debt of the Republic of Haiti shall not be increased except upon previous agreement between the Governments of the United States of America and the Republic of Haiti.

I should appreciate it if Your Excellency would confirm what my Government believes, namely that the Government of the United States sees no objection to the floating of the internal loan and that, when the redemption notices for said bonds in Series A and C and certificates of interest in Series C bonds shall have been issued in conformity with the loan contracts and when sufficient funds for their redemption shall have been deposited in the hands of the fiscal agent in trust for the redemption of said bonds and certificates of interest by October 1, 1947, as provided for above, the Government of the United States will consider that the conditions stipulated in the second paragraph of Article 11 of the Agreement of September 13, 1941 will have been fulfilled.

I have the honor to inform Your Excellency that my Government will consider this note together with your note in reply containing the approval of your Government as constituting an agreement between our two Governments in the above terms, in relation to the proposed Haitian internal loan and the redemption of the foreign bonds of 1922 and 1923 in circulation and of the certificates of interest.

Please accept, Mr. Ambassador, the assurance of my high consideration.

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His Excellency

Mr. HAROLD H. TITTMANN,
*Ambassador Extraordinary and Plenipotentiary
of the United States of America,
Port-au-Prince.*

The American Ambassador to the Secretary of State for Foreign Affairs

EMBASSY OF THE
UNITED STATES OF AMERICA
PORT-AU-PRINCE, HAITI, July 4, 1947

No. 263

EXCELLENCY:

I have the honor to acknowledge the receipt of Your Excellency's note of July 4, 1947, with reference to the desire of Your Excellency's Government to float an internal loan in connection with its intention to redeem in their entirety the bonds and certificates of interest in Series C bonds of the external debt of 1922-1923 of the Government of Haiti.

In reply to the inquiry in Your Excellency's note of July 4, 1947, I take pleasure in informing you, pursuant to instructions from my Government, as follows:

The Government of the United States of America is agreeable to the proposed internal loan.

The Government of the United States of America will consider the full execution of the undertakings set forth in your note, including the calling for redemption of the outstanding bonds of Series A and C and certificates of interest in Series C bonds and the deposit of monies with the fiscal agent in trust for the redemption of such bonds and certificates of interest, all as set forth in your note, as meeting the conditions set forth in the second paragraph of Article 11 of the Executive Agreement of September 13, 1941.

The Government of the United States of America will consider Your Excellency's note, together with this note in reply, as constituting an agreement between the two Governments under the terms outlined above with respect to the proposed Haitian internal loan and redemption of outstanding external bonds of 1922-1923.

Accept, Excellency, the renewed assurances of my high consideration.

HAROLD H. TITTMANN

His Excellency

EDMÉ TH. MANIGAT

Secretary of State for Foreign Affairs
Port-au-Prince